

Statutory Document No. 2016/0186



Financial Services Act 2008

FINANCIAL SERVICES (EXEMPTIONS) (AMENDMENT) (CLASS 1 - DEPOSIT-TAKING) REGULATIONS 2016

Approved by Tynwald:

Coming into Operation:

1 August 2016

The Isle of Man Financial Services Authority makes the following Regulations under section 44 of the Financial Services Act 2008, after carrying out the consultations required by section 44(5) of that Act.

1 Title

These Regulations are the Financial Services (Exemptions) (Amendment) (Class 1 - Deposit-Taking) Regulations 2016.

2 Commencement

If approved by Tynwald these Regulations come into operation on 1 August 2016.

3 Amendments to Schedule 1 to the Financial Services (Exemptions) Regulations 2011

(1) Schedule 1 to the Financial Services (Exemptions) Regulations 2011¹ is amended as follows.

(2) For paragraph 4.13, substitute the following —

4.13 In relation to a regulated activity falling within paragraph (6) or (7) of Class 4, section 4 does not apply to an individual providing those services to a company registered under the Charities Registration Act 1989 or any wholly-owned subsidiaries of that company if the individual receives no remuneration for providing the service to either the charity or a wholly-owned subsidiary of the charity. For the avoidance of doubt, remuneration does not include reimbursement of reasonable expenses. **4.14**

(3) In paragraph 8.3, for “Class 1” substitute —

¹ SD 885/11

- ☒ Class 1(1) or 1(2) ☒.
- (4) In paragraph 8.3A, for “Class 1” substitute —
- ☒ Class 1(1) or 1(2) ☒.

MADE 6 JUNE 2016

LILLIAN BOYLE

Lillian Boyle

Member of the Isle of Man Financial Services Authority

KAREN BADGEROW

Karen Badgerow

Chief Executive of the Isle of Man Financial Services Authority

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services (Exemptions) Regulations 2011 to provide that certain exemptions from Class 4 regulated activity for charities are also open to certain subsidiaries of those charities, also that certain exemptions from Class 8 regulated activity are only open to persons holding Class 1(1) or Class 1(2) permissions, and not Class (3) permissions.